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Paris October 2010 - Capzanine, specialist in mixed capital and mezzanine financing, has transferred its holding in MSH, a world player specialising in the development and production of a large range of electrical components mainly for the rail sector.

In 1990, Dardel Industries and Kees Verduin (current CEO of MSH) acquired the Dutch company Nieaf-Smitt, which mainly specialised in electromechanical relays. Then in 1996, with a view to expanding its geographical footprint and strengthening its traditional core business, the company acquired the French company Mors. MSH has subsequently become the world leader in designing, producing and marketing electrical systems and components (electromechanical relays) that control, measure and automate electrical processes (brakes, doors, switching systems, signalling, etc). The majority of MSH's customers are in Europe in the rail and industrial sectors. The Group now generates a turnover of nearly 40 M € and employs 315 people worldwide.

The Group was taken over in March 2006 as part of a secondary LBO arranged by OFI PEC and Capzanine following the exit of Perfectis, which had entered in 2001. The operation was financed by means of equity and mezzanine contributions to provide the necessary resources for MSH's continued development. *"This secondary LBO offered an opportunity for the company to strengthen its regional positions across the world, launch new energy measurement products like energy measurement products to rejuvenate the portfolio and made it possible to win additional market shares and penetrate new niche markets,"* explains David Hoppenot, partner and co-founder of Capzanine. Over the last four years, the Group has increased its sales by 11% per year, over half of which is in the form of exports.

The shareholders have now agreed to OFI PEC increasing its capital to become majority shareholder (50%) alongside the management and Dardel Industries, thus allowing Capzanine to realize its investment.

About Capzanine (www.capzanine.com)

Capzanine is an independent investment Fund founded in 2004 and a pioneer in combined "equity and mezzanine" investment. It supports businesses in their quest for growth, providing financial and industrial expertise to successfully conduct transmission or development phases. Depending on the case, Capzanine invests either as a majority or minority shareholder and/or as a mezzanine investor in unlisted small and mid cap companies, with an Enterprise Value of between 20 and 300 million euros.

Based in Paris and run by two partners, David Hoppenot and Christophe Karvelis, Capzanine currently has €565 million under management. The fund's investments include: Webhelp, AMS, Socotec, Star's Service or APM ...